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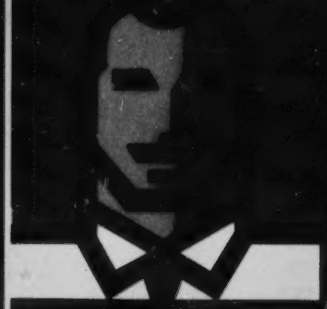
DUN'S BUSINESS MONTH

DECEMBER 1986 $3.00

The Good News Dividend Achievers



THE FIVE BEST-MANAGED COMPANIES 1986

Abbott Laboratories · Digital Equipment
H.J. Heinz · Masco · J.P. Morgan

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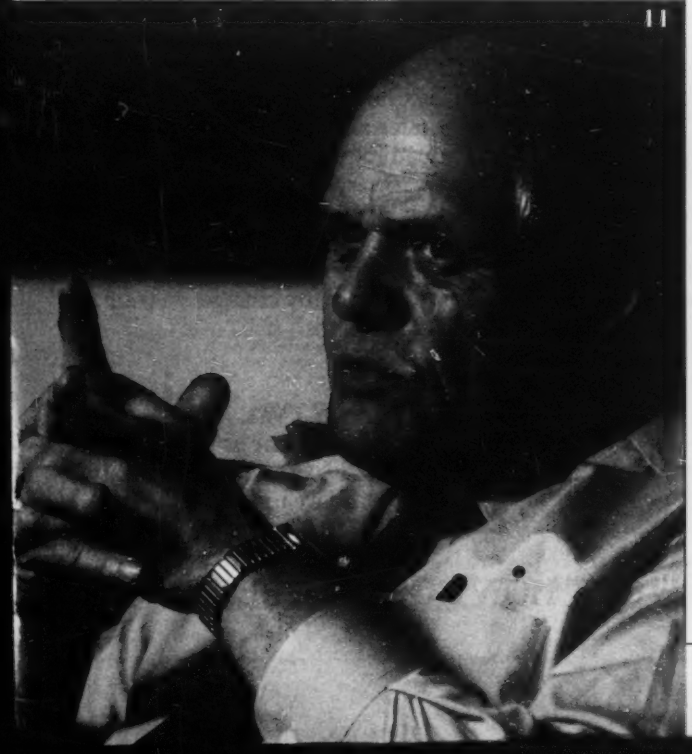

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Dividend Achievers Rise To Record High

The honor roll of companies that have raised dividends for ten years in a row topped the previous record set in 1982, Moody's study shows.

This year, the list of dividend achievers—companies with ten consecutive years of increased payouts—inaugurated by DUN'S BUSINESS MONTH eight years ago, hit an all-time high. Indeed, after three years of flat or declining numbers, the roster of companies for 1986 grew 12% to 453 from 403 in 1985.

The list's length mirrors the recovery of American and Canadian companies from the deep recession, which stretched from November 1973 to March 1975. It was not until 1976 that companies resumed raising their dividend payments after the recession-induced lull. Ten years later, this produced a bumper crop of ninety newcomers to the rankings (forty dropped off).

In this study, the dividend achievers are ranked by the rate at which their payout has grown over ten years. (For convenience, they are also listed alphabetically on page 60.) The four top performers are newcomers to the list: First, Comprehensive Care Corp., the provider of alcoholism and psychiatric treatment programs, with a compound dividend growth rate of 45.5%; second, Waste Management, Inc., 42.6%; third, McDonald's Corp., 41.5%; and, fourth, Ryder Systems, Inc., 41.2%. Last year's third-place performer, RPM. Inc., an Ohio maker of protective coatings, comes in fifth, with a 36.3% growth rate.

In 1985, for the first time, we highlighted the companies with the longest record of dividend increases. Each of last year's all-time dividend achievers has added another year to its collection. Winn-Dixie Stores remains in first place with 43 years of consecutive dividend increases.

The dividend achievers are published in the belief that the stock of a company that raises its dividend every year for at least ten years is likely to return more than a bond. While a fixed-income security produces constant interest income, a stock pays off in consistent dividend increases and probably will appreciate as well.

This year's average yield for the achievers was 3.6%. At that rate, a $10,000 investment in a hypothetical average dividend achiever yields $360 in dividends versus $954 for a corporate bond, using the recent interest rate of 9.54%. Assuming a continuation of the stock yield and of the 13.5% growth rate that the dividend achiever attained over the past ten years, by the end of the second year the stocks could return more than $2,130 ($770 for dividends plus $1,360 in appreciation) versus only $1,908 for the bond.

Moreover, the difference between the two investments will grow as the years pass. Assuming that the price of the stock rises so the yield stays at 3.6%, the average dividend achiever would pay out a hefty $2,120 in the fifteenth year, and the $10,000 investment in its stock would be worth more than $58,800. Interest on the bond for fifteen years would come to only $14,310.

Since the dividend achievers list was started in 1979, its purpose has been to isolate good investments. After eight years, DUN'S BUSINESS MONTH looked at the performance of the original 234 dividend achievers. Of the 96 companies still on the list, stocks of 74 companies outperformed the market, which moved up 125%. The best performer is Progressive Corp., an Ohio-based insurer, whose stock went from 2 to 35, a whopping 1,650% rise. Other top performers are H.J. Heinz, with a 544% gain, and Hartford Steam Boiler Inspection and Insurance Co., with an increase of 497%. Of the 22 companies whose stocks underperformed the market, the weakest performance was chalked up by Southern Union Co., an oil and gas producer whose stock price dropped 24%, the only negative performer in the group.

The list of dividend achievers is compiled annually by Moody's Investors Service, Inc. from a database of 4,200 companies (expanded from 3,700). These include all companies listed on the New York and American Stock Exchanges and all those actively traded on NASDAQ. —L.N.

DIVIDEND ACHIEVERS

Rank Company (number of years of dividend increases)	Ten-Year Dividend Growth Rate[9]	Current Indicated Dividend	Recent Stock Price	Current Yield	Latest Earnings Per Share	1985 Payout	Annual Sales (Millions)	Shareholders' Equity (Millions)
1. Comprehensive Care Corp. (10)	45.5%	$.36	14¾	2.4	$.87	35.6%	$192.9	$132.2
2. Waste Management Inc. (10)	42.6	.56	51⅜	1.1	1.72	25.0	1,625.4	1,137.2
3. McDonald's Corp. (10)	41.5	.66	59⅝	1.1	3.33	17.6	3,760.9	2,244.8
4. Ryder System Inc. (10)	41.2	.44	29¼	1.5	1.73	23.1	2,905.3	973.3
5. RPM Inc.[21] (13)	36.3	.62	19	3.3	1.05	54.8	250.7	64.4
6. Atlantic American Corp. (10)	35.7	.24	13½	1.8	1.11	18.9	130.4	55.3
7. Flight Safety International Inc. (10)	34.2	.20	22½	.9	1.39	11.0	110.7	163.7
8. Community Psychiatric Centers[16] (12)	33.3	.32	32½	1.0	1.51	17.2	205.0	57.5
9. Tultex Corp.[16] (11)	33.0	.32	19	1.7	.66	33.3	259.6	86.7
10. Scope Industries[22] (10)	32.9	.43	34¾	1.2	3.36	12.8	30.2	56.0
11. Hughes Supply Inc.[17] (10)	32.2	.40	21	1.9	1.99	16.1	324.6	72.4
12. National Medical Enterprises Inc.[21] (14)	32.0	.56	24⅜	2.3	1.50	35.3	3,595.3	1,010.0
13. EDO Corp. (10)	31.6	.28	17	1.6	1.01	25.7	116.2	58.7
14. Equitable Bancorporation (NA)	31.3	.68	27½	2.5	2.22	22.6	341.3	219.3
15. BankAmerica Realty Investors[12] (10)	30.3	2.40	31	7.7	2.29	—	35.3	125.3
16. Family Dollar Stores Inc.[13] (10)	29.8	.24	16¾	1.4	.98	19.1	410.1	115.7
17. Oakwood Homes Corp.[14] (10)	29.6	.08	15	.5	1.24	5.2	94.4	48.0
18. EG&G Inc. (13)	29.2	.52	30	1.7	2.07	23.2	1,177.1	203.4
19. Service Master Industries Inc. (NA)	28.5	.88	21¾	4.0	1.00	77.3	1,002.2	75.8
20. Bruno's Inc.[22] (12)	28.4	.18	18¾	1.0	.77	22.1[9]	1,018.4	153.0
21. American Medical International Inc.[13] (11)	28.2	.72	15¼	4.7	1.94	35.6	2,256.4	1,010.6
22. Syntex Corp.[12] (11)	27.8	1.60	54⅞	2.9	2.33	43.8	948.5	697.8
23. Luby's Cafeterias, Inc.[13] (13)	27.2	.44	27½	1.6	1.07	34.5	196.0	95.5
24. Tracor Inc. (10)	26.7	.36	17⅝	2.0	.97	30.5	546.5	196.3
25. Rite Aid Corp.[19] (18)	26.6	.58	27⅛	2.1	1.65[3]	30.3	1,564.1	398.0
26. John Harland Co. (34)	26.5	.68	44⅝	1.5	1.77	31.6	244.7	135.1
27. Keystone International Inc. (15)	26.1	.48	14	3.4	0.79	57.7	126.0	89.1
28. Perry Drug Stores Inc.[15] (10)	25.9	.22	14	1.6	.98	19.0	521.6	76.8
29. Browning-Ferris Industries, Inc.[14] (10)	25.7	.64	42	1.5	1.60	33.8	144.5	550.3
30. Hospital Corp. of America (15)	24.9	.66	37⅜	1.8	3.14	18.3	4,151.7	2,092.1
31. Washington Post Co. (10)	24.5	1.12	149	0.8	8.66	11.1	1,078.7	349.5
32. Flowers Industries Inc.[22] (14)	24.2	.52	25⅛	2.1	1.26	39.1[9]	698.4	161.8
33. Great Lakes Chemical Corp. (13)	24.1	.52	32⅜	1.6	1.93	22.8	276.9	195.4
34. RLI Corp. (10)	24.1	.28	16¼	1.7	.81	28.4	69.2[10]	36.3
35. Bandag Inc. (10)	23.9	1.30	76⅝	1.7	5.01	23.5	329.6	163.9
36. Nucor Corp. (14)	23.6	.32	32⅜	1.0	2.74	9.5	758.5	357.5
37. Philip Morris Cos. Inc. (18)	23.5	2.30	68	3.4	5.24	36.7	15,964.0	4,737.0
38. Revco D.S., Inc. (16)	23.4	.80	36⅞	2.2	1.72	46.5	2,743.2	392.5
39. Lee Enterprises, Inc.[14] (26)	23.0	.58	23¾	2.4	1.14	39.0	206.6	125.6
40. Southwest Water Co. (10)	23.0	.72	18½	3.9	1.47	49.0	21.9	19.4
41. United Industrial Corp. (17)	23.0	.64	14⅞	4.3	1.58[3]	32.1	269.4	110.0
42. Ennis Business Forms, Inc.[18] (10)	22.8	.48	22¾	2.1	1.67	19.2	110.5	50.3
43. Helmerich & Payne Inc.[14] (10)	22.8	.36	22	1.6	.74	47.3	168.8	427.9
44. Dart and Kraft Inc. (14)	22.6	1.72	55¼	3.1	3.22	47.3	9,942.3	2,880.2
45. Betz Laboratories Inc. (21)	22.4	1.40	36¾	3.8	2.33	54.1	319.4	194.8
46. Kelly Services Inc. (15)	22.4	.70	4[illegible]½	1.4	2.01	27.7	876.4	129.1
47. Church's Fried Chicken Inc. (13)	22.3	.46	11½	4.0	.62	69.4	548.8	273.3
48. Abbott Laboratories (14)	22.2	.84	45⅛	1.9	1.94	34.8	3,360.3	1,870.7
49. General Cinema Corp.[15] (18)	22.0	.60	42¾	1.4	2.33	18.2	966.8	383.1
50. O'Sullivan Corp. (14)	21.9	.32	21⅛	1.5	1.10	27.2	145.0	50.6
51. Dean Foods Co. (14)	21.8	.46	28	1.6	1.54	22.7	1,034.1	154.7
52. Hunt Manufacturing Co. (19)	21.8	.38	22¾	1.7	1.20	27.8	111.7	48.7
53. Baxter Travenol Laboratories (30)	21.7	.40	16⅛	2.5	.85	42.4	2,355.0	2,963.0
54. American Recreation Centers Inc.[21] (19)	21.5	.12	7¾	1.6	.40	26.3	25.2	19.5
55. WD-40 Co.[13] (12)	21.2	1.12	24¾	4.5	1.25	73.6	57.3	28.6
56. Lomas & Nettleton Financial Corp.[22] (13)	21.1	1.64	38⅛	4.3	3.29	46.2[9]	376.4	335.9
57. Automatic Data Processing Inc.[22] (11)	20.7	.38	32⅝	1.2	1.45	24.8[9]	1,204.2	664.8
58. The West Co. Inc. (15)	20.5	.52	26	2.0	1.90	23.7	190.1	119.5
59. Allied Bancshares Inc. (13)	20.0	.84	18½	4.5	2.95	28.5	969.5[10]	660.4
60. Fort Howard Paper Co. (NA)	20.0	1.00	43	2.3	2.47	34.2	1,363.3	1,115.2
61. Masco Corp. (28)	20.0	.36	24	1.5	1.28	22.7	1,154.0	979.0
62. Commerce Clearing House Inc. (16)	19.9	1.20	57½	2.1	2.49	41.6	466.8	134.2
63. Acme Electric Corp.[22] (14)	19.8	.32	6⅜	5.0	.47	67.2	69.6	22.7
64. Anixter Bros. Inc.[12] (12)	19.6	.16	9⅝	1.7	.48	29.2	650.9	204.1
65. AT Cross Co. (19)	19.6	1.60	41¼	3.9	2.28	60.5	138.8	94.4
66. Smithkline Beckman Co. (10)	19.6	3.00	80¾	3.7	6.56	43.4	3,256.6	2,268.1
67. Cincinnati Financial Corp. (26)	19.4	1.32	70¾	1.9	3.47	34.7	607.9[11]	470.3
68. H. J. Heinz Co.[20] (23)	19.4	1.00	40⅛	2.5	2.70	37.5	4,366.2	1,360.0
69. Core Industries Inc.[13] (28)	19.3	.60	13	4.6	1.11	49.5	166.0	93.2
70. United Bancorp of Arizona (22)	19.3	.72	32	2.3	1.97	26.7	183.0[10]	132.1

DIVIDEND ACHIEVERS

Rank	Company (number of years of dividend increases)	Ten-Year Dividend Growth Rate[6]	Current Indicated Dividend	Recent Stock Price	Current Yield	Latest Earnings Per Share	1985 Payout	Annual Sales (Millions)	Shareholders' Equity (Millions)
71.	Deluxe Check Printers Inc. (26)	19.2%	$.64	30½	2.1%	$1.22	40.3%	$764.4	$354.1
72.	Pacific Telecom Inc. (10)	19.0	.80	14	5.7	.92	87.0	459.4	409.6
73.	Republic New York Corp. (11)	19.0	1.12	50⅛	2.2	3.98	27.3	1,158.3[10]	931.6
74.	G. Heileman Brewing Co. Inc. (14)	18.9	.52	25½	2.0	1.65	30.3	1,169.2	298.2
75.	Essex Chemical Corp. (11)	18.7	.60	23	2.6	1.75	37.4	190.0	51.8
76.	Genuine Parts Co. (30)	18.7	1.83	42	4.4	2.23	52.9	2,279.5	729.2
77.	Nordstrom Inc.[17] (13)	18.7	.26	42¼	.6	1.31	16.9	1,301.9	314.1
78.	Roadway Services Inc. (24)	18.7	1.10	32½	3.4	1.90	52.6	1,579.8	613.8
79.	Diebold Inc. (33)	18.6	1.10	39¾	2.8	2.32	43.1	410.9	306.1
80.	Albertson's Inc.[17] (15)	18.5	.84	43½	1.9	2.57	28.8	5,060.3	518.7
81.	Knight-Ridder Inc. (18)	18.4	.88	47	1.9	2.19	34.7	1,729.6	696.6
82.	SL Industries Inc.[12] (13)	18.4	.16	10⅜	1.5	.80	19.6	67.8	25.3
83.	Trion Inc. (13)	18.4	.11	8	1.4	.43	22.1	25.9	11.2
84.	Mine Safety Appliances Co. (16)	18.3	.52	39	1.3	3.83	12.5	393.3	169.5
85.	PHH Group Inc.[20] (28)	18.3	1.04	30¾	3.4	2.40	39.2	865.8	262.4
86.	Shoney's Inc.[15] (17)	18.2	.144	24¾	0.6	1.04	11.5	546.6	217.3
87.	Super Valu Stores Inc.[18] (14)	18.2	.42	20⅞	2.0	1.23	29.3	7,905.0	534.8
88.	United States Tobacco Co. (16)	18.2	1.96	41¾	4.7	3.28	52.4	480.0	323.4
89.	Farmers Group Inc. (17)	18.1	1.00	42	2.4	2.72	32.4	992.9[11]	1,237.5
90.	Mortgage & Realty Trust[14] (10)	18.1	2.11	22¼	9.5	1.78	—	27.9[10]	131.6
91.	AMP Inc. (34)	18.0	.72	37¾	1.9	1.00	72.0	1,636.1	996.9
92.	AVEMCO Corp. (11)	18.0	.50	26	1.9	1.69[11]	23.6	59.4	51.7
93.	Fuqua Industries Inc. (10)	18.0	.24	21½	1.1	1.52	13.2	862.4	205.2
94.	CCB Financial (22)	17.9	1.12	37¼	3.0	3.43	25.9	110.6[10]	77.4
95.	Dayton-Hudson Corp.[18] (NA)	17.7	.84	41⅞	2.0	2.92	26.0	8,793.4	1,947.4
96.	Mayflower Group Inc. (10)	17.7	.80	27⅞	2.9	1.91	38.2	619.3	87.1
97.	NCR Corp. (10)	17.6	.92	47¼	1.9	3.15	27.3	4,317.2	2,318.4
98.	Brunswick Corp. (16)	17.5	.56	29	1.9	2.34	21.4	1,538.5	523.2
99.	Leggett & Platt Inc. (16)	17.5	.40	28⅜	1.4	1.76	18.9	478.9	153.0
100.	Carlisle Cos. Inc. (10)	17.4	1.10	30⅝	3.6	2.61	40.2	481.9	197.4
101.	Louisiana-Pacific Corp. (10)	17.4	.80	27	3.0	.70	—	1,260.9	775.3
102.	Dibrell Brothers Inc.[22] (12)	17.3	.88	24¾	3.6	2.88	30.6[9]	342.2	55.5
103.	ENTEX Inc.[22] (15)	17.3	1.40	16¼	8.6	3.57	—	810.0	176.6[5]
104.	Gannett Co. Inc. (15)	17.3	1.68	70½	2.4	3.16	46.8	2,209.4	1,275.2
105.	Myers Industries Inc. (11)	17.3	.28	11	2.5	.91	26.0	85.3	30.7
106.	Lear Siegler Inc.[22] (12)	17.2	2.00	55¾	3.6	5.51	66.2	2,464.1	626.9
107.	Noxell Corp. (11)	17.2	.64	38⅜	1.7	1.63	30.7	382.1	153.6
108.	American Greetings, Corp.[18] (11)	17.1	.66	32¼	2.1	2.32	25.9	1,035.7	483.0
109.	Colonial Life & Accident Insurance Co. (22)	17.1	1.12	43½	2.6	3.35	29.3	175.5[11]	163.8
110.	K mart Corp.[17] (22)	17.1	1.48	45½	3.3	3.63	37.5	22,420.0	3,273.0
111.	Durr-Fillaner Medical Inc. (14)	16.9	.16	12	1.3	.78	18.3	427.1	52.5
112.	McGraw-Hill Inc. (13)	16.9	1.52	54½	2.8	2.92	47.9	1,491.2	776.7
113.	Bristol-Myers Co. (14)	16.8	2.20	72¾	3.0	3.86	46.9	4,444.0	2,451.0
114.	Rubbermaid Inc. (32)	16.8	.28	19⅛	1.5	.79	28.5	671.4	300.7
115.	Mark Twain Bancshares Inc. (16)	16.7	.84	31½	2.7	2.02	39.6	111.1[10]	57.4
116.	McDonnell Douglas Corp. (11)	16.7	2.08	84½	2.5	8.60	20.8	11,477.7	2,634.6
117.	Sealed Air Corp. (11)	16.7	.48	37½	1.3	1.95	21.5	183.2	93.0
118.	Affiliated Publications Inc. (16)	16.6	.44	61¼	.7	1.69	23.7	367.3	161.4
119.	The Dun & Bradstreet Corp. (35)	16.6	2.56	100⅜	2.6	3.88	54.6	2,771.7	1,355.7
120.	Morrison Knudsen Corp.[7] (14)	16.6	1.48	43⅜	3.4	3.85	37.9	2,122.5	392.5
121.	VF Corp.[17] (14)	16.6	.64	29⅝	2.2	2.25	25.8	1,481.2	554.2
122.	Lewis (Palmer G.) Co. Inc.[17] (18)	16.5	.28	8¾	3.2	.23	—	140.8	33.1
123.	Melville Corp. (23)	16.5	1.56	56¼	2.8	4.07[3]	35.4	4,774.9	1,104.9
124.	Premier Industrial Corp.[21] (12)	16.5	.40	28⅝	1.4	1.40	25.7	435.0	239.6
125.	Hibernia Corp. (10)	16.4	.88	20½	4.3	2.11	37.0	222.3	155.3
126.	Sonat Inc. (15)	16.4	2.00	27⅛	7.4	d1.48	—	2,550.9	1,360.7
127.	Dover Corp. (31)	16.2	.92	41½	2.2	2.83	30.0	1,439.5	625.5
128.	Hartford Steam Boiler Insurance (NA)	16.2	1.20	42½	2.8	2.71	30.9	316.8[11]	159.5
129.	SAFECO Corp. (11)	16.2	1.70	55	3.1	3.29	47.1	2,164.9[11]	1,105.7
130.	E. F. Hutton Group Inc. (15)	16.1	.88	41¾	2.1	.44	186.3	3,139.0	810.0
131.	Progressive Corp. (17)	16.1	.06	35¼	0.2	1.13[1]	4.6	456.5	118.4
132.	American Business Products Inc. (29)	16.0	.76	26	2.9	2.01	31.8	300.4	78.6
133.	C. R. Bard Inc. (15)	16.0	.36	31¼	1.2	1.39	18.0	465.5	256.8
134.	Carolina Freight Corp. (10)	16.0	.44	39¼	1.1	2.26	17.7	523.4	105.6
135.	Jostens Inc.[22] (22)	16.0	.88	35¼	2.5	1.91	46.1[9]	581.9	192.9
136.	Kaman Corp. (15)	15.9	.52	23	2.3	1.77	22.0	556.5	120.2
137.	Meridian Bancorp Inc. (24)	15.9	1.00	22¼	4.5	2.34	36.3	555.8[10]	419.6
138.	Meredith Corp.[22] (10)	15.7	1.00	67½	1.5	4.98	20.1[9]	533.4	264.7
139.	Johnson Controls Inc.[14] (11)	15.5	2.00	55	3.6	4.80	38.8	1,787.0	765.8
140.	Echlin Inc.[13] (22)	15.4	.50	18¼	2.7	1.10	38.6	771.4	289.7

DIVIDEND ACHIEVERS

Rank	Company (number of years of dividend increases)	Ten-Year Dividend Growth Rate[9]	Current Indicated Dividend	Recent Stock Price	Current Yield	Latest Earnings Per Share	1985 Payout	Annual Sales (Millions)	Shareholders' Equity (Millions)
141.	Overnite Transportation Co. (29)	15.4%	$.48	42⅝	1.1%	$1.42	25.4%	$470.3	$214.0
142.	Protective Life Corp. (19)	15.4	.70	23¼	3.0	1.73	37.5	289.1[11]	224.3
143.	Dow Jones & Co. Inc. (10)	15.3	.56	33⅜	1.7	1.43	36.3	1,039.3	600.2
144.	Duplex Products Inc. (13)	15.3	.52	20¼	2.6	1.85	24.3	254.1	85.9
145.	Ogilvy Group Inc. (NA)	15.3	.80	26¾	3.0	2.12	34.0	490.5	139.9
146.	Capital Holdings Corp. (17)	15.2	.82	30½	2.7	2.58	29.8	2,162.9[11]	1,120.0
147.	Cartice-Burns Inc. (10)	15.2	.96	29⅜	3.3	2.14	44.4	607.6	62.9
148.	Grainger (W.W.) Inc. (15)	15.2	.72	40⅝	1.8	2.47	26.9	1,091.6	518.2
149.	Millipore Corp. (16)	15.2	.28	27⅛	1.0	1.15	20.0	367.2	244.5
150.	Ball Corp. (15)	15.0	.82	38¼	2.1	2.24	30.4	1,106.2	330.8
151.	Ohio Casualty Corp. (41)	15.0	3.00	78¼	3.8	3.41	82.1	1,166.0	539.0
152.	Sunwest Financial Services Inc. (13)	15.0	1.00	30½	3.3	2.70	27.6	232.1[10]	157.7
153.	Supermarkets General Corp.[18] (11)	15.0	.28	29¼	1.0	1.78	12.9	5,122.6	347.0
154.	American Heritage Life Investment Corp.[11] (17)	14.9	1.32	39⅞	3.3	2.67	43.4	189.9	86.6
155.	Avery International Corp.[16] (11)	14.9	.68	37	1.8	2.44	25.4	932.7	314.5
156.	Donnelly (R.R.) & Sons (17)	14.9	1.28	59⅞	2.1	3.88	29.9	2,038.4	895.9
157.	General Binding Corp. (11)	14.9	.40	15½	2.6	.74	50.0	174.6	67.5
158.	Hannaford Bros. Co. (15)	14.9	.50	33⅛	1.5	1.74	27.4	807.0	104.5
159.	Pioneer Hi-Bred International Inc.[13] (14)	14.9	1.04	34	3.1	3.21	29.6	821.1	461.8
160.	Travelers Corp. (10)	14.9	2.16	44⅜	4.9	4.00	51.0	14,594.4	3,952.2
161.	Webb Co. (16)	14.9	.40	16¾	2.4	1.01	37.6	177.3	56.1
162.	Citizens Fidelity Corp. (19)	14.8	.80	32	2.5	2.19	30.7	320.7[10]	228.6
163.	Dexter Corp. (21)	14.7	.60	19⅞	3.0	1.15	46.2	633.3	232.8
164.	Johnson & Johnson (24)	14.7	1.40	63⅝	2.2	3.36	37.9	6,421.3	3,350.9
165.	Von Dorn Co. (24)	14.7	1.10	30⅛	3.7	3.41	27.6	314.3	87.6
166.	Anheuser-Busch Cos. Inc. (12)	14.5	.48	25⅜	1.9	1.42	25.8	7,000.3	2,460.6
167.	Southland Corp. (12)	14.5	1.12	46⅝	2.4	4.41	22.7	12,789.6	1,496.8
168.	Vermont American Corp. (13)	14.4	.40	20½	2.0	.54	67.4	230.1	110.3
169.	Walgreen Co.[13] (11)	14.4	.50	31⅛	1.6	1.53	29.7	3,161.9	481.0
170.	Pfizer Inc. (19)	14.3	1.64	57¼	2.9	3.44	43.0	4,024.5	2,927.3
171.	Weis Market Inc. (22)	14.3	.54	36⅜	1.5	1.95	24.8	1,017.2	365.8
172.	Zions Utah Bancorporation (11)	14.1	1.44	47¾	3.0	4.67	27.2	247.8[10]	203.6
173.	Torchmark Corp. (35)	13.9	.60	27	2.2	2.17	24.2	1,361.8	966.8
174.	Turner Corp. (19)	13.9	1.30	23	5.7	2.64	45.5	2,149.2	65.6
175.	Barnett Banks of Florida Inc. (10)	13.8	.80	34⅞	2.3	2.65	24.4	1,375.3[10]	827.0
176.	Chemed Corp. (16)	13.8	1.56	32⅞	4.7	2.49	61.0	372.7	90.5
177.	Quaker Chemical Corp. (15)	13.8	.42	14	3.0	1.09	34.9	122.7	59.2
178.	Banc One Corp. (16)	13.7	.84	25¼	3.3	2.01	33.1	1,034.4[10]	822.2
179.	Washington R.E. Investment Trust (25)	13.7	1.28	25⅜	5.0	1.58	74.2	195.0	66.1
180.	Bowl America Inc.[22] (14)	13.6	.40	11⅜	3.5	0.96	39.9	18.8	11.9[4]
181.	Fourth Financial Corp. (11)	13.6	.88	22	4.0	2.22	36.0	182.2[10]	167.6
182.	Thomas Industries Inc. (NA)	13.5	.68	18¾	3.6	1.82	34.8	309.5	110.0
183.	Toronto Dominion Bank (25)	13.5	.84	23⅛	3.6	2.94	26.9	4,941.3[10]	2,707.3
184.	First Kentucky National Corp. (40)	13.4	.84	25½	3.3	2.08	33.2	333.3[10]	254.3
185.	International Flavors & Fragrances Inc. (25)	13.4	1.16	38⅛	3.0	1.89	57.1	501.0	427.0
186.	Thomas & Betts Corp. (15)	13.4	1.52	41¾	3.6	2.15	60.5	318.0	225.0
187.	Allied Capital Corp.[19] (13)	13.3	1.24	21¼	5.8	.56	—	6.8[11]	24.8
188.	First NH Banks Corp. (11)	13.3	.60	29½	2.0	2.12	18.1	120.7[10]	82.6
189.	Security Bancorp Inc. (20)	13.3	1.00	23	4.4	2.05	37.7	166.6[10]	121.4
190.	Telephone & Data Systems Inc. (NA)	13.3[7]	.44	18	2.4	.93	46.8	119.1	87.1[5]
191.	Universal Leaf Tobacco Co.[22] (16)	13.3	1.08	30	3.6	2.74	38.6[9]	1,148.2	293.8
192.	Brown Group Inc. (10)	13.2	1.44	32⅜	4.4	2.47	55.1	1,400.1	376.9
193.	Daniel Industries Inc.[14] (NA)	13.2	.18	6⅜	2.8	.01	880.0	138.5	93.2
194.	Engraph Inc. (12)	13.2	.17	10¾	1.6	.64	25.0	101.8	24.1
195.	Pillsbury Co.[21] (29)	13.2	1.00	34⅜	2.9	2.39	33.5	5,847.9	1,314.2
196.	Rainier Bancorporation (14)	13.2	1.08	33¼	3.2	3.26	30.7	707.6	500.0
197.	Coca-Cola Bottling Co. Consolidated (13)	13.1	.91	34¾	2.8	1.51[3]	50.3	339.9[10]	125.1
198.	Nevada Power Co. (24)	13.0	1.44	22	6.5	1.62	86.4	360.6	314.3[5]
199.	Puget Sound Bancorp (14)	13.0	.72	22⅛	3.3	2.19	27.4	168.8[10]	112.2
200.	Consolidated Edison Co. of N.Y. (12)	12.9	2.68	45½	5.9	4.26	56.3	5,497.9	3,953.0[5]
201.	Tyler Corp. (14)	12.9	.40	12	3.3	.82	48.0	912.4	200.1
202.	AMETEK Inc. (37)	12.8	1.00	26⅛	3.8	1.59	53.5	502.8	219.7
203.	Banponce Corp. (32)	12.8	1.20	29½	4.1	4.19	20.8	80.1[10]	138.0
204.	Planters Corp. (15)	12.8	.70	21¼	3.3	1.83	35.0	61.2[10]	44.1
205.	Ralston Purina Co.[14] (15)	12.8	1.10	66⅛	1.7	3.15	31.7	5,863.9	924.5
206.	First Ohio Bancshares Inc. (20)	12.7	1.04	26½	3.9	2.58	36.0	69.9[10]	73.1
207.	Standard Register Co. (13)	12.7	.72	33⅝	2.1	2.41	24.7	441.0	170.2
208.	Stanley Works (19)	12.7	.76	26½	2.9	1.90	35.1	1,208.3	502.6
209.	Fifth Third Bancorp (14)	12.6	1.28	50½	2.5	3.85	27.2	240.8[10]	259.7
210.	First Union RE Equity & Mortgage (11)	12.6	1.48	25	5.9	1.33	96.8	73.0	110.1

DIVIDEND ACHIEVERS

Rank	Company (number of years of dividend increases)	Ten-Year Dividend Growth Rate[5]	Current Indicated Dividend	Recent Stock Price	Current Yield	Latest Earnings Per Share	1985 Payout	Annual Sales (Millions)	Shareholders' Equity (Millions)
211.	Home Beneficial Corp. (23)	12.6%	$.96	44	2.2%	$3.50	25.1%	$181.9	$362.6
212.	Emerson Electric Co.[14] (30)	12.5	2.76	81⅞	3.4	5.43	48.6	4,649.2	2,222.2
213.	Fuller (H.B.) Co.[16] (19)	12.5	.36	27	1.3	1.44[1,3]	21.9	457.9	113.4
214.	Quaker Oats Co.[22] (20)	12.5	.80	37¼	2.1	2.18	29.4[9]	3,670.7[9]	831.1
215.	Tucson Electric Power Co. (16)	12.5	3.30	57⅞	5.7	4.35[1]	69.0	447.2	653.2[5]
216.	Wallace Computer Services Inc.[12] (15)	12.5	.50	39½	1.3	2.20	21.0	274.6	136.0
217.	Alco Standard Corp.[14] (22)	12.4	1.24	38½	3.2	3.38[3]	35.8	3,823.1	467.7
218.	Longs Drug Stores Corp.[17] (23)	12.4	.76	32¾	2.3	1.74	39.1	1,480.8	289.8
219.	Providence Energy Corp.[14] (10)	12.4	1.80	29	6.2	2.56	58.6	156.0	41.6[5]
220.	American Express Co. (19)	12.3	1.36	56½	2.4	3.55	36.6	11,850.0	5,369.0
221.	American Water Works Co. (11)	12.3	1.12	38⅝	2.9	3.06[1]	32.7	429.7	364.5[5]
222.	Combined International Corp. (35)	12.3	2.24	57¾	3.9	4.84	44.2	1,359.8[11]	987.4
223.	General Mills Inc.[21] (NA)	12.3	1.28	39	3.3	2.06[3]	54.4	4,586.6	682.5
224.	Maryland National Corp. (23)	12.3	1.30	40⅝	3.2	4.11	23.1	753.9[10]	484.3
225.	PNC Financial Corp. (NA)	12.3	1.52	43⅞	3.5	3.88	32.0	1,524.9[10]	1,167.1
226.	Paxton Co.[19] (13)	12.2	.54	17½	3.1	1.01	48.5	92.4	46.9
227.	American Building Maintenance Ind.[15] (22)	12.1	.90	24½	3.7	1.38	62.3	424.2	64.1
228.	American Home Products (34)	12.0	3.10	75	4.1	4.70	61.7	4,684.7	2,291.8
229.	Consolidated Freightways Inc. (16)	12.0	.82	35¼	2.3	2.07	34.7	1,882.1	603.8
230.	Jefferson-Pilot Corp. (19)	12.0	1.12	33⅛	3.4	2.91	33.6	1,016.2[11]	1,181.4
231.	H & R Block Inc.[20] (23)	11.9	1.48	42⅞	3.5	2.41	51.5	606.7	292.4
232.	Marsh & McLennan Cos. Inc. (25)	11.9	1.90	66⅝	2.9	2.23	55.5	1,367.6[11]	515.2
233.	Morrison Inc. (17)	11.8	.48	24½	2.0	1.32[3]	34.6	521.9	150.6
234.	USF & G Corp. (10)	11.8	2.32	38¾	6.0	−4.33	—	3,556.3	1,214.1
235.	First Alabama Bancshares Inc. (15)	11.7	.64	21⅝	3.0	1.66	32.9	326.6[10]	341.5
236.	Hershey Foods Corp. (13)	11.7	.54	22	2.5	1.28[3]	37.1	1,996.2	727.9
237.	Lance Inc. (12)	11.7	1.08	36½	3.0	2.00	46.8	355.2	176.9
238.	Standard Brands Paint Co.[17] (23)	11.7	.58	26	2.2	1.40	39.6	338.0	169.2
239.	Transco Energy Co. (11)	11.6	2.72	43½	6.3	4.34[1]	49.8	3,732.5	720.4[5]
240.	Owens & Minor Inc. (12)	11.5	.30	13¾	2.2	1.14	23.9	367.3	35.9
241.	Sargent-Welch Scientific Co. (13)	11.5	1.48	38½	3.8	2.40	59.2	82.2	60.3
242.	Arizona Bancwest Corp. (16)	11.4[7]	.80	44⅝	1.8	2.72	29.4	342.1[10]	193.4
243.	Hubbell Inc. (26)	11.4	.84	28½[2]	3.0	1.91	37.7	521.1	295.5
244.	Security Pacific Corp. (10)	11.4	1.48	34⅜	4.3	4.35	30.1	4,513.1	2,439.0
245.	USLIFE Corp. (NA)	11.4	1.12	44	2.5	3.70	28.6	1,018.2[11]	841.3
246.	American Brands Inc. (19)	11.3	2.08	43¼	4.8	3.67	53.1	7,308.3	2,562.9
247.	PepsiCo Inc. (15)	11.3	.64	26⅛	2.4	1.50[3]	39.0	8,056.7	1,837.7
248.	Sealed Power Corp. (15)	11.3	1.10	25⅜	4.3	2.44	41.0	624.5	255.5
249.	Standex International Corp.[22] (22)	11.3	.52	15¾	3.3	1.37	38.0	375.3	147.3
250.	Holiday Corp. (23)	11.2	1.16	68¾	1.7	5.06	19.3	1,804.5	662.5
251.	Eli Lilly & Co. (19)	11.2	1.80	69½	2.6	3.69	43.4	3,270.6	2,387.7
252.	Smucker (J.M.) Co. (11)	11.2	.60	37½	1.6	2.15	25.1	262.8	88.0
253.	Taft Broadcasting Co. (12)	11.2	1.16	114	1.0	2.11	54.0	472.8	336.9
254.	Grumman Corp. (13)	11.1	1.00	25¼	4.0	2.65	37.7	3,098.9	648.3
255.	Haverty Furniture Cos. Inc. (12)	11.1	.34	11	3.1	1.72	15.7	196.1	57.6
256.	Hillenbrand Industries (16)	11.1	.56	40½	1.4	1.69	32.0	507.6	257.6
257.	National Service Industries Inc.[13] (22)	11.1	.82	32⅝	2.5	2.06	36.4	1,191.2	418.0
258.	Tennant Co. (15)	11.1[7]	.92	22⅜	4.1	1.63	56.4	136.8	59.9
259.	Clorox Co.[22] (10)	11.0	1.52	46⅛	3.3	3.60	41.1[9]	1,089.1	549.8
260.	Guardsman Chemicals Inc. (11)	11.0	.50	13⅛	3.8	1.05	43.3	87.5	26.4
261.	Louisiana General Services Inc.[14] (15)	11.0	.61	11⅞	5.1	.84	64.2	175.6	54.8[5]
262.	PPG Industries Inc. (15)	11.0	1.92	64½	3.0	4.54	36.1	4,345.5	1,705.3
263.	Wesco Financial Corp. (15)	11.0	.66	38½	1.7	7.24	8.6	177.8	190.8
264.	First Interstate Bancorp. (10)	10.9	2.66	54¾	4.9	6.84	36.0	4,525.0[10]	2,514.1
265.	Rochester Telephone Corp. (27)	10.9	2.56	48⅛	5.3	3.91	62.4	404.9	276.9[5]
266.	Stop and Shop Cos., Inc.[18] (13)	10.9	1.10	44¼	2.5	2.20	47.7	3,689.1	405.7
267.	General Electric Co. (11)	10.8	2.32	71⅝	3.2	5.13	42.9	28,285.0	13,904.0
268.	Kimberly-Clark Corp. (13)	10.8	2.48	80	3.1	5.84	39.2	4,072.9	1,743.9
269.	American National Insurance Co. (13)	10.6	1.20	46¼	2.6	3.13	35.5	789.1[11]	1,329.4
270.	First Interstate Corp. of Wisconsin (16)	10.6	.54	17½	3.1	1.76	27.9	100.6[10]	63.0
271.	May Department Stores Co. (11)	10.6	1.04	34⅛	3.0	2.69	34.2	5,079.9	1,520.4
272.	South Trust Corp. (17)	10.6	.68	21⅝	3.1	1.99	29.3	353.9	270.9
273.	Borg-Warner Corp. (11)	10.5	1.00	34⅜	2.9	2.02[3]	46.0	3,330.1	1,652.5
274.	Illinois Tool Works Inc. (24)	10.5	.72	42⅝	1.7	1.25	54.4	596.1	403.4
275.	Morgan (J.P.) & Co. Inc. (10)	10.5	2.45	84⅛	2.9	7.81	28.2	5,667.1	4,392.0
276.	Witco Corp. (14)	10.5	1.12	31⅞	3.5	2.57	38.4	1,448.9	415.4
277.	Federal Co.[22] (14)	10.4	1.04	35¾	2.9	2.24	40.0	1,216.8	266.6
278.	Transamerica Corp. (25)	10.4	1.76	33¾	5.2	1.62[3]	—	5,590.4[11]	2,145.4
279.	Federal-Mogul Corp. (10)	10.3	1.60	40½	4.0	3.89	39.6	895.5	339.3
280.	Honeywell Inc. (11)	10.3	2.00	70⅜	2.8	6.02	32.4	6,624.6	2,566.9

DIVIDEND ACHIEVERS

Rank	Company (number of years of dividend increases)	Ten-Year Dividend Growth Rate[6]	Current Indicated Dividend	Recent Stock Price	Current Yield	Latest Earnings Per Share	1985 Payout	Annual Sales (Millions)	Shareholders' Equity (Millions)
281.	National Gas & Oil Co. (16)	10.3%	$.40	9	4.4%	$.757	47.0%	$46.4	$27.6[5]
282.	South Carolina National Corp. (10)	10.3	.50	24⅝	20.0	1.485	32.3	386.2	273.1
283.	Stepan Co. (20)	10.3	.72	32⅝	2.2	1.89	36.5	235.9	49.6
284.	Chesebrough-Pond's Inc. (28)	10.2	2.00	45¼	4.4	1.94[3]	103.1	2,699.5	678.3
285.	Southern California Edison Co. (10)	10.2	2.28	33	6.9	3.26	64.4	5,168.8	4,575.4
286.	Yellow Freight System Inc. (20)	10.2	.62	37⅛	1.7	1.95	26.7	1,530.3	321.9
287.	Enron Corp. (NA)	10.0	2.48	45¼	5.5	2.65	93.6	10,252.8	1,410.4[5]
288.	Federal Realty Investment Trust (19)	10.0	1.08	19⅞	5.4	.87	112.6	34.2[11]	72.4
289.	FPL Group (40)	10.0	2.04	31⅝	6.5	3.11	62.4	4,348.8	2,588.4
290.	Grow Group Inc.[22] (15)	10.0	.30	11⅝	2.6	.93	29.9	366.2	—
291.	Lawter International Inc. (NA)	10.0	.56	14¼	3.9	d.31	—	96.8	47.6
292.	Northwestern National Life Insurance (15)	10.0	.86	27⅞	3.1	2.02	39.6	1,733.1[11]	282.0
293.	Winn-Dixie Stores Inc.[22] (43)	10.0	1.80	44½	4.0	2.84	62.3[9]	8,225.2	704.6
294.	Citicorp (28)	9.9	2.46	48	5.1	7.12	31.0	19,474.0[10]	7,805.0
295.	Houston Industries Inc. (19)	9.9	2.80	32¼	8.7	4.42	58.8	4,061.8	3,243.7
296.	Huntington Bancshares Inc (20)	9.9	.84	26½	3.2	2.35	30.5	559.5[10]	384.3
297.	United States Leasing Intl. Inc. (15)	9.9[7]	.80	41⅝	1.9	4.18[3]	19.1	380.6	250.7
298.	USLICO Corp. (18)	9.9	.80	25⅝	3.2	2.04	39.2	330.2[11]	231.6
299.	Gorman-Rupp Co. (14)	9.7	.80	18½	4.3	1.46	52.5	67.3	45.1
300.	MDU Resources Group Inc. (20)	9.7	1.42	23¼	6.1	2.14[1]	60.7	409.1	230.9[5]
301.	American Controlled Industries (14)	9.6[7]	1.20	75¼	1.6	4.84	25.8	24.4	27.3
302.	Becton, Dickinson & Co.[14] (14)	9.6	.66	49	1.3	2.10	28.6	1,143.8	681.1
303.	Reliable Life Insurance Co. (11)	9.6	1.06	23	4.6	2.61	37.4	83.8[11]	86.3
304.	Trustcorp Inc. (35)	9.6	1.50	42¾	3.5	3.59	39.8	223.3	196.1
305.	Chubb Corp. (22)	9.5	1.56	67¼	2.3	.03	—	2.3	1,104.8
306.	Elder & Beerman Stores Corp.[18] (13)	9.5	.22	19¾	1.1	2.26	8.5	352.2	60.8
307.	Minnesota Mining & Manufacturing Co. (28)	9.5	3.60	100¾	3.6	5.77	60.7	7,846.0	4,008.0
308.	Procter & Gamble Co.[22] (37)	9.5	2.70	69⅝	3.9	4.20	63.7	15,439.0	5,954.0
309.	American Filtrona Corp. (16)	9.4	.72	20½	3.5	1.67	40.7	104.3	48.9
310.	Arkla Inc. (13)	9.4[7]	1.08	19⅝	5.5	1.31[3]	82.4	993.4	479.3[5]
311.	Bay Banks Inc. (28)	9.4	1.32	39¼	3.4	3.81	31.0	538.1[10]	315.5
312.	Martin Marietta Corp. (15)	9.4	1.00	43¾	2.3	4.36	22.3	4,410.1	708.0
313.	Borden Inc. (13)	9.3	1.12	44⅛	2.5	2.50	39.5	4,716.2	1,407.8
314.	Morton-Thiokol Inc.[22] (10)	9.2	.70	34	2.1	2.80	25.0[9]	1,950.0	821.9
315.	SJW Corp (20)	9.2	1.57	35½	4.4	3.00	48.3	61.0	59.9[5]
316.	Southern Indiana Gas & Electric (27)	9.2	1.96	39¼	5.0	3.00	60.0	261.3	204.1[5]
317.	Gerber Products Company[19] (12)	9.1	1.32	45⅝	2.9	2.23	57.4	967.9	374.5
318.	Consolidated Natural Gas Co. (22)	9.1	1.32	31	4.3	2.58	45.0	3,282.1	1,523.6[5]
319.	Crompton & Knowles Corp. (10)	9.0	1.28	33½	3.8	2.20	54.5	231.2	55.0
320.	RJR Nabisco Inc. (15)	9.0	1.48	49⅛	3.0	3.60	39.2	16,595.0	6,383.0
321.	Rockwell International Corp.[14] (10)	9.0	1.20	40	3.0	4.00	27.3	11,337.6	2,948.3
322.	Sara Lee Corp.[22] (10)	9.0	1.60	61⅞	2.6	4.05	39.5[9]	7,937.7	1,229.7
323.	Coca-Cola Co. (24)	8.9	1.04	35½	2.9	1.72[3]	57.3	7,903.9	2,979.1
324.	Society Corp. (21)	8.9	1.92	57¾	3.3	6.01	30.6	381.4[10]	532.4
325.	UtiliCorp United Inc. (29)	8.9	1.48	31⅜	4.7	3.04	42.6	243.2	165.7[5]
326.	California Water Service Co. (19)	8.8	2.80	56	5.0	4.42	58.8	104.6	82.8[5]
327.	First Bank System Inc. (24)	8.8	1.76	47⅜	3.7	5.68	28.2	2,509.8[10]	1,139.7
328.	Marine Corp. (14)	8.8	1.48	41	3.6	4.26	31.7	306.4[10]	233.4
329.	Marshall & Ilsley Corp. (13)	8.8	.80	29	2.8	2.66	27.7	394.2[10]	290.8
330.	Church & Dwight Co. Inc. (13)	8.7	.21	12⅝	1.7	.23	84.8	231.4	74.1
331.	Cincinnati Bell Inc. (10)	8.7	1.76	44¼	4.0	3.11	50.2	466.9	395.4
332.	Dominion Bankshares Corp. (26)	8.6	.72	20	3.6	1.86	33.0	449.8[10]	268.9
333.	E'town Corp. (11)	8.6	2.72	48½	5.6	3.24	81.2	59.6	52.3
334.	Great Northern Nekoosa Corp. (13)	8.6	1.52	57⅞	2.6	1.78	85.4	1,935.8	962.9
335.	Kidde Inc.[7] (15)	8.6[7]	1.20	30½	3.9	2.15	55.8	2,164.8	727.2
336.	Mercantile Bankshares Corp. (10)	8.6	.96	41⅞	2.3	2.90	30.0	240.4	248.6
337.	National Fuel Gas Co.[14] (15)	8.6	2.28	39⅛	5.8	3.80	52.1	970.6	320.5[5]
338.	NBD Bancorp Inc. (20)	8.6	1.20	32⅝	3.7	3.20	27.1	1,358.0[10]	963.5
339.	Atlanta Gas Light Co.[14] (15)	8.5	2.80	43	6.5	3.64[1]	71.2	1,164.7	221.7[5]
340.	Century Telephone Enterprises (13)	8.5	.84	15⅞	5.3	1.47	54.4	135.1	108.2[5]
341.	Teco Energy Inc. (27)	8.5	2.52	48	5.3	3.58	64.8	886.2	725.4[5]
342.	Texas Industries Inc. (24)	8.5	.80	26¼	3.0	2.44	30.9	648.2	194.1
343.	Valley Bancorporation (Wisc.) (19)	8.5	.80	22½	3.6	2.15	34.1	151.3[10]	119.7
344.	Amsouth Bancorporation (16)	8.4	1.04	31⅞	3.3	2.77	33.7	390.8[10]	344.6
345.	Hormel & Co. (19)	8.4	.56	32⅝	1.7	2.01	26.9	1,502.2	311.6
346.	IC Industries Inc. (11)	8.4	.80	25	3.2	1.44	47.7	4,404.6	1,791.1
347.	Parker Hannifin Corp.[22] (30)	8.4	.80	25	3.2	1.98	39.7[9]	1,730.2	672.2
348.	Southwestern Public Service Co.[13] (18)	8.4	2.02	33	6.1	2.72	70.4	831.8	566.3[5]
349.	Consumers Water Co. (29)	8.3	.88	20½	4.3	3.38	42.9	70.6	49.2[5]
350.	First National Cincinnati Corp. (15)	8.3	1.48	38⅛	3.9	3.31	41.5	272.0[10]	259.9

DIVIDEND ACHIEVERS

Rank	Company (number of years of dividend increases)	Ten-Year Dividend Growth Rate[6]	Current Indicated Dividend	Recent Stock Price	Current Yield	Latest Earnings Per Share	1985 Payout	Annual Sales (Millions)	Shareholders' Equity (Millions)
351.	TRW Inc. (15)	8.3%	$3.00	93¾	3.2%	$3.79	79.2%	$5,917.2	$1,014.9
352.	Olin Corp.[7] (11)	8.2	1.50	39¾	3.8	d8.28	—	1,751.1	686.5
353.	U.S. Bancorp (Portland, Ore.)	8.2	.80	22⅜	3.6	2.22	31.5	720.4[10]	574.2
354.	Deposit Guaranty Corp. (10)	8.1	1.14	37¾	3.0	3.40	32.6	257.2[10]	157.7
355.	Norstar Bancorp. Inc. (12)	8.1	1.28	28⅞	4.4	2.54	46.3	759.6[10]	692.6
356.	Citizens Utilities Co. (42)	8.0	1.08	26[2]	4.2	1.24	79.0	266.9	354.3[5]
357.	Stanadyne Inc. (15)	8.0	1.08	35¾	3.0	3.18	31.4	484.2	206.0
358.	ONEOK Inc.[13] (14)	7.9[7]	2.56	31	8.3	2.80	91.4	1,049.1[5]	399.5
359.	Florida Progress Corp. (34)	7.8	2.28	39¼	5.8	3.53	62.0	1,653.1[5]	1,014.2
360.	Mellon Bank Corp. (10)	7.8	2.76	54⅜	5.1	7.13	37.6	2,729.4[10]	1,730.7
361.	Squibb Corp. (15)	7.8	2.00	96½	2.1	4.20	41.0	2,041.7	1,465.8
362.	Bank of New York Co.	7.6	2.28	57⅜	4.0	6.39	32.9	1,338.8[10]	821.2
363.	First Virginia Banks Inc. (10)	7.6	.96	29⅞	3.2	2.59	33.2	314.2[10]	239.0
364.	Irving Bank Corp. (10)	7.6	2.08	48¼	4.3	6.14	31.9	1,756.1[10]	955.9
365.	New England Electrical System (11)	7.6	1.92	28⅞	6.6	3.15	57.1	1,444.3	992.9[5]
366.	Pacific Lighting Corp. (10)	7.6	3.48	48¼	7.2	3.80	88.4	5,083.1	1,428.0[5]
367.	AmeriTrust Corp. (29)	7.5	1.76	42	4.2	4.30	36.9	599.3[10]	723.4
368.	Block Drug Co., Inc.[19] (NA)	7.5	.50	26	1.9	1.84	26.2	274.2	199.9
369.	Insilco Corp. (11)	7.5	1.00	19⅞	5.0	1.37	72.1	811.8	314.8
370.	Public Service Co. of New Mexico (16)	7.5	2.92	34¾	8.5	3.30	87.6	749.0	976.9[5]
371.	Wisconsin Public Service Corp. (28)	7.5	3.00	52¾	5.7	4.45	60.9	638.5	334.3[5]
372.	Northeast Bancorp., Inc. (13)	7.4	1.40	56¼	2.5	3.99	32.6	206.5[10]	186.6
373.	Potomac Electric Power Co. (10)	7.4	2.36	51¾	4.6	3.59	60.2	1,315.7	1,007.6
374.	Bell Canada Enterprises (15)	7.3	2.30	26⅝	8.9	4.23	53.9	13,257.4	7,309.0
375.	Texas Utilities Co. (40)	7.3	2.68	33	8.1	4.35	57.0	4,170.2	4,066.7
376.	Chemical New York Corp. (10)	7.2	2.60	43½	6.0	7.33	33.4	4,882.7	2,503.6
377.	Commonwealth Energy System (12)	7.2	2.72	40⅝	6.7	4.50	53.8	678.1	255.3[5]
378.	First Capital Corp. (13)	7.2	.80	28	2.9	2.41	27.6	187.6	142.5
379.	Kellogg Co. (30)	7.2	1.00	48½	2.1	2.28	39.5	2,930.1	683.0
380.	MEM Co. Inc. (14)	7.2	.60	16½	3.6	.96	60.9	76.3	37.9
381.	Pacific Gas & Electric Co. (10)	7.2	1.92	24⅛	8.0	2.65	67.2	8,431.0	6,087.5
382.	Federated Department Stores[18] (15)	7.1	2.68	86⅝	3.1	5.88	42.6	9,978.0	2,707.3
383.	Indiana Energy Inc. (11)	7.1	2.12	34⅝	6.1	3.50	56.0	419.7	114.1[5]
384.	Kansas Power & Light Co. (12)	7.1	3.16	55¾	5.7	4.61	63.1	1,354.1	536.0
385.	Wisconsin Electric Power Co. (26)	7.1	2.68	57¾	4.6	4.75	51.2	1,440.9	986.4[5]
386.	Continental Bancorp Inc. (20)	7.0	2.04	59¾	3.4	4.65	42.3	441.4[10]	312.3
387.	J.C. Penney Co., Inc.[17] (15)	7.0	2.48	71⅜	3.5	5.31	44.4	13,747.0	4,051.0
388.	AZP Group Inc. (11)	6.9	2.72	29	9.4	3.88	69.3	1,174.5	2,323.5
389.	First Maryland Bancorporation (16)	6.8	.88	31¼	2.8	2.23	35.9	404.3[10]	280.0
390.	Hawaiian Electric Ind. Inc. (23)	6.8	1.72	32⅛	5.4	2.40	69.2	648.3	295.7[5]
391.	San Diego Gas & Electric Co. (10)	6.8	2.38	34¾	6.8	3.25	66.8	1,738.7	1,153.0[5]
392.	Iowa Southern Inc. (25)	6.7	1.92	33¾	5.7	2.65	67.9	140.1	116.3[5]
393.	ALLTEL Corp. (26)	6.6	1.96	38⅞	5.0	3.30	55.8	672.0	472.5[5]
394.	Central Vermont Public Service Corp. (11)	6.6	1.90	27⅛	7.0	3.39	56.0	169.1	139.2[5]
395.	Chesapeake Corp. (10)	6.6[7]	1.24	46	2.7	2.36	52.5	454.1	207.0
396.	Labatt Ltd.[20] (14)	6.6	.56	22⅛	2.5	1.54	31.7	3,581.4	518.1
397.	Madison Gas & Electric Co. (11)	6.6	2.36	36⅜	6.5	3.04	73.7	223.9	133.2[5]
398.	Northern States Power Co. (11)	6.6	1.90	34	5.6	2.97	56.9	1,788.7	1,233.1[5]
399.	Northwest Natural Gas Co. (30)	6.6	1.52	22⅜	6.8	2.10	69.5	412.2	151.2[5]
400.	Brooklyn Union Gas Co.[14] (10)	6.5	1.62	25¼	6.4	2.51	62.3	1,028.1	436.1
401.	Commerce Bancshares Inc. (18)	6.5	1.08	36½	3.0	3.62	28.5	443.8[10]	321.1
402.	Monsanto Co. (14)	6.5	2.60	69¾	3.7	d1.67	—	6,747.0	3,407.0
403.	Wisconsin Power & Light Co. (14)	6.4	2.96	54¾	5.4	4.26	63.4	588.9	365.7[5]
404.	Centel Corp. (24)	6.3	2.44	59⅝	4.1	4.61	51.6	1,325.7	845.6
405.	Washington Gas Light Co. (10)	6.3	1.76	27¼	6.5	2.46	66.5	764.0	295.1[5]
406.	Minnesota Power & Light Co. (16)	6.2	1.52	29⅜	5.2	2.34	59.0	412.9	397.3[5]
407.	Tootsie Roll Industries Inc. (23)	6.2	.40	42¾	.9	2.54	12.1	106.7	53.5
408.	Jaclyn Inc.[22] (16)	6.1	.50	14½	3.4	.71	69.0[9]	42.5	17.8[4]
409.	Manufacturers Hanover Corp. (13)	6.1	3.24	44¾	7.2	8.38	38.2	7,322.1[10]	3,547.4
410.	Southern Union Co. (26)	6.1	1.72	14⅛	12.2	1.42	—	305.2	148.8[5]
411.	Central & South West Corp. (36)	6.0	2.14	33¾	6.3	3.61	56.0	2,710.8	2,206.0[5]
412.	Connecticut Natural Gas Corp. (27)	6.0	1.30	22½	5.8	1.57	79.9	195.7	68.7[5]
413.	Contel Corp. (24)	6.0	1.88	29⅝	6.3	3.21	55.5	2,556.6	1,412.1[5]
414.	Otter Tail Power Co. (11)	5.9	2.84	42¼	6.7	3.55	77.7	175.5	151.5[5]
415.	Allegheny Power System, Inc. (26)	5.8	2.92	48⅞	6.0	3.59	75.2	1,830.7	1,293.1[5]
416.	Central Banking System (NA)	5.8	.40	21¾	1.8	1.60	19.8	167.6[10]	58.9
417.	Public Service Co. of North Carolina (NA)	5.7	1.80	27	6.7	1.20	—	215.1	55.7[5]
418.	Central Hudson Gas & Electric (10)	5.6	2.96	31⅞	9.3	4.67	62.1	504.8	356.1[5]
419.	Duke Power Co. (11)	5.6	2.68	45⅝	5.9	3.72	68.3	2,898.9	2,932.4[5]
420.	GTE Corp. (16)	5.6	3.24	55⅞	5.8	5.25	59.0	15,732.4	7,055.6

DIVIDEND ACHIEVERS

Rank	Company (number of years of dividend increases)	Ten-Year Dividend Growth Rate[6]	Current Indicated Dividend	Recent Stock Price	Current Yield	Latest Earnings Per Share	1985 Payout	Annual Sales (Millions)	Shareholders' Equity[5] (Millions)
421.	Midwest Energy Co. (26)	5.6%	$1.48	23¼	6.4%	$1.43	95.8%	$388.1	$257.7[5]
422.	Baltimore Gas & Electric Co. (11)	5.5	1.80	34⅛	5.3	2.80	58.9	1,754.8	1,522.0[5]
423.	Green Mountain Power Corp. (12)	5.4	1.80	29½	6.1	2.22	78.4	103.6	44.8[5]
424.	Iowa-Illinois Gas & Electric Co. (12)	5.4	2.90	43	6.7	4.07	67.3	562.2	371.2[5]
425.	Southern California Water Co. (33)	5.4	1.90	31¼	6.1	2.34	75.9	71.0	38.1[5]
426.	Diversified Energies Inc. (37)	5.3	1.44	26¾	5.4	1.61	83.9	912.5	241.6[5]
427.	IPALCO Enterprises Inc. (10)	5.3	1.52	26½	5.7	1.91	78.8	471.2	553.6[5]
428.	Niagara Mohawk Power Corp. (15)	5.3	2.08	17⅞	11.6	2.88	71.5	2,694.9	2,488.6
429.	Tenneco Inc. (16)	5.3	3.04	40½	7.5	2.52[3]	—	15,270.0	5,903.0[5]
430.	Atlantic City Electric Co. (34)	5.2	2.62	38	6.9	3.00	84.3	579.7	452.1[5]
431.	Colgate-Palmolive Co. (24)	5.2	1.36	38¼	3.6	2.13[3]	61.0	4,523.7	907.0
432.	GenCorp. Inc.[18] (19)	5.2	1.50	76½	2.0	2.18[3]	67.0	3,020.7	950.5
433.	Idaho Power Co. (16)	5.2	1.80	27⅜	6.6	2.16	77.8	451.2	585.6[5]
434.	Orange & Rockland Utilities, Inc. (11)	5.2	2.18	36	6.1	2.81	74.4	523.5	264.8[5]
435.	United Telecommunications Inc. (28)	5.2[7]	1.92	26¼	7.3	.18	—	3,198.4	1,689.1
436.	Public Service Enterprises Group (11)	5.1	2.96	40	7.4	3.96	71.0	4,409.1	3,768.5[5]
437.	Mobile Gas Service Corp.[14] (10)	5.0	1.04	19⅝	5.3	1.31	74.8	58.0	201.0[5]
438.	Carolina Power & Light Co. (11)	4.9	2.68	38⅝	6.9	3.86	67.4	1,934.7	2,094.6[5]
439.	Household International Inc. (34)	4.9	1.86	47¼	3.9	2.81	62.8	3,383.2	1,630.9
440.	South Jersey Industries Inc. (10)	4.9	2.52	36½	6.9	2.43	101.6	258.2	95.1
441.	Tambrands Inc. (NA)	4.9	3.40	103	3.3	5.62[1]	57.8	420.5	226.1
442.	Connecticut Energy Corp. (11)	4.8	1.68	23⅛	7.3	1.81	88.4	163.8	55.6[5]
443.	El Paso Electric Co. (39)	4.8	1.52	17	8.9	2.88	51.7	339.6	712.1[5]
444.	Warner-Lambert Co. (34)	4.8	1.56	54	2.9	d4.05	—	3,200.1	891.2
445.	Iowa Resources Inc. (16)	4.7	1.60	22⅞	7.0	1.76	87.7	341.3	344.8[5]
446.	Washington Energy Co.[14] (14)	4.6	1.84	27½	6.7	2.56	68.0	411.4	137.2[5]
447.	Dominion Resources Inc. (11)	4.4	2.84	44¾	6.3	3.60	76.4	2,712.1	2,677.3[5]
448.	Southwestern Electric Service Co. (24)	4.2	2.00	36½	5.5	3.92	46.9	57.6	18.8[5]
449.	Hydraulic Co. (10)	4.0	2.08	39	5.3	3.01	65.8	58.2	66.9
450.	SCANA Corp. (35)	3.9	2.24	36⅞	6.1	2.82	75.5	1,110.3	984.9
451.	Pennsylvania Power & Light Co. (10)	3.6	2.60	37¾	6.9	2.68	94.8	1,976.5	1,905.7[5]
452.	Union Electric Co. (11)	3.2	1.84	28½	6.5	2.86	62.2	1,591.8	1,887.8[5]
453.	Louisville Gas & Electric Co. (32)	3.0	2.60	40⅛	6.5	3.15	78.1	675.2	485.0[5]

FOOTNOTES
1. Before extraordinary item. **2.** Class B shares. **3.** Before discontinued operations. **4.** Fiscal year ended 6 85. **5.** Common Stockholders' Equity. **6.** Based on dividend declaration up to 10 15 86. **7.** Dividend achiever status depends on increase in fourth quarter dividend. As of press time, fourth-quarter dividend not declared. **8.** Net asset value per share. **9.** 1986 Dividend Payout. **10.** Interest income. **11.** Total income. **12.** Fiscal year ended 7 85. **13.** Fiscal year ended 8 85. **14.** Fiscal year ended 9 85. **15.** Fiscal year ended 10 85. **16.** Fiscal year ended 11 85. **17.** Fiscal year ended 1 85. **18.** Fiscal year ended 2 85. **19.** Fiscal year ended 3 85. **20.** Fiscal year ended 4 85. **21.** Fiscal year ended 5 85. **22.** Fiscal year ended 6 86.

TOP TEN ALL-TIME DIVIDEND ACHIEVERS

The companies with the longest records of consecutive annual increases in their payouts.

COMPANY	NO. OF YEARS	COMPANY	NO. OF YEARS
Winn-Dixie Stores, Inc.	43	Texas Utilities	40
Citizens Utilities Co.	42	El Paso Electric Co.	39
Ohio Casualty Corp.	41	Diversified Energies, Inc.	37
First Kentucky National Corp.	40	Procter & Gamble Co.	37
FPL Group	40	AMETEK, Inc.	37

DIVIDEND ACHIEVERS: AN ALPHABETICAL INDEX

Abbott Laboratories 48
Acme Electric Corp. 63
Affiliated Publications, Inc. 118
Albertson's Inc. 80
Alco Standard Corp. 217
Allegheny Power System, Inc. 415
Allied Bancshares, Inc. 59
Allied Capital Corp. 187
ALLTEL Corp. 393
American Brands, Inc. 246
American Building Maintenance Industries 227
American Business Products, Inc. 132
American Controlled Industries 301
American Express Co. 220
American Filtrona Corp. 309
American Greetings Corp. 108
American Heritage Life Investment Corp. 154
American Home Products Corp. 228
American Medical International 21
American National Insurance Co. 269
American Recreation Centers, Inc. 54
American Water Works Co., Inc. 221
Ameritrust Corp. 367
AMETEK, Inc. 202
AMP Inc. 91
Amsouth Bancorporation 344
Anheuser-Busch Cos., Inc. 166
Anixter Bros., Inc. 64
Arizona Bancwest (Phoenix) 242
Arkla, Inc. 310
Atlanta Gas Light Co. 339
Atlantic American Corp. 6
Atlantic City Electric Co. 430
Automatic Data Processing, Inc. 57
AVEMCO Corp. 92
Avery International Corp. 155
AZP Group 388
Ball Corp. 150
Baltimore Gas & Electric Co. 422
Banc One Corporation 178
Bandag Inc. 35
Bank of New York 362
BankAmerica Realty Investors 15
Banponce Corp. 203
Bard (C.R.), Inc. 133
Barnett Banks of Florida 175
Baxter Travenol Laboratories 53
BayBanks, Inc. 311
Becton, Dickinson & Co. 302
Bell Canada Enterprises 374
Betz Laboratories, Inc. 45
Block Drug Co., Inc. 368
Block (H. & R.), Inc. 231
Borden, Inc. 313
Borg Warner Corp. 273
Bowl America Inc. 180
Bristol-Myers Co. 113
Brooklyn Union Gas Co. 400
Brown Group, Inc. 192
Browning-Ferris Industries, Inc. 29
Bruno's, Inc. 20
Brunswick Corp. 98
California Water Service Co. 326

DIVIDEND ACHIEVERS: AN ALPHABETICAL INDEX

Capital Holding Corp. 146
Carlisle Cos., Inc. 100
Carolina Freight Corp. 134
Carolina Power & Light Co. 438
CCB Financial Corp. 94
Centel Corp. 404
Central Banking System 416
Central Hudson Gas & Electric 417
Central & South West Corp. 411
Central Vermont Public Service Corp. 394
Century Telephone Enterprises 340
Chemed Corp. 176
Chemical New York 376
Chesapeake Corp. 395
Chesebrough-Pond's Inc. 284
Chubb Corp. 305
Church & Dwight Co. Inc. 330
Church's Fried Chicken Inc. 47
Cincinnati Bell, Inc. 331
Cincinnati Financial Corp. 67
Citicorp 294
Citizens Fidelity Corp. 162
Citizens Utilities Co. 356
Clorox Co. 259
Coca-Cola Bottling Co. Consolidated 197
Coca-Cola Co. (The) 323
Colgate-Palmolive Co. 431
Colonial Life & Accident Ins. Co. 109
Combined International Corp. 222
Commerce Bancshares, Inc. 401
Commerce Clearing House, Inc. 62
Commonwealth Energy System 377
Community Psychiatric Centers 8
Comprehensive Care Corp. 1
Connecticut Energy Corp. 442
Connecticut Natural Gas Corp. 412
Consolidated Edison Company of New York 200
Consolidated Freightways, Inc. 229
Consolidated Natural Gas Co. 318
Consumers Water Co. (The) 349
Contel Corp. 413
Continental Bancorp Inc. 386
Core Industries, Inc. 69
Crompton & Knowles Corp. 319
Cross (A.T.). Co. 65
Curtice-Burns, Inc. 147
Daniel Industries, Inc. 193
Dart & Kraft Inc. 44
Dayton-Hudson Corp. 95
Dean Foods Co. 51
Deluxe Check Printers, Inc. 71
Deposit Guaranty Corp. 354
Dexter Corp. 163
Dibrell Brothers, Inc. 102
Diebold, Inc. 79
Diversified Energies, Inc. 426
Dominion Bankshares Corp. 447
Dominion Resources Inc. 332
Donnelley (R.R.) & Sons Co. 156
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Dow Jones & Co. Inc. 143
Duke Power Co. 419
Dun & Bradstreet Corp. (The) 119
Duplex Products, Inc. 144
Durr-Fillauer Medical, Inc. 111
Echlin Inc. 140
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EG&G Inc. 18
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First Interstate Corp. of Wisconsin 270
First Kentucky National Corp. 184
First Maryland Bancorp. 389
First National Cincinnati Corp. 350
First NH Banks, Inc. 188
First Ohio Bancshares, Inc. 206
First Union Real Est. Equity & Mortgage Investment 210
First Virginia Banks Inc. 363
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Florida Progress Corp. 359
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Fort Howard Paper Co. 60
Fourth Financial Corp. 181
FPL Group 289
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Fuqua Industries, Inc. 93
Gannett Co., Inc. 104
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General Binding Corp. 157
General Cinema Corp. 49
General Electric Co. 267
General Mills, Inc. 223
Genuine Parts Co. 76
Gerber Products Co. 317
Gorman-Rupp Co. 299
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Great Northern Nekoosa Corp. 334
Green Mountain Power Corp. 423
Grow Group, Inc. 290
Grumman Corp. 254
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Heinz (H.J.) Co. 68
Helmerich & Payne, Inc. 43
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